

§ 159I-6. Specific powers of the Board.

(a) The Board shall have the discretion to enter into one or more loan agreements with a unit of local government, providing for the making of a loan by the Board to the unit of local government, to finance or refinance the cost of the acquisition or construction of a project; and

(b) Any loan agreement entered into by the Board with a unit of local government shall be in writing and shall set forth the terms and conditions agreed to between the Board and the unit of local government for the Board's loan to such unit of local government including, without limitation, the following:

- (1) The term of such loan agreement;
- (2) The payment provisions and prepayment provisions, if any, required:
 - a. To enable the Board to administer its programs;
 - b. To pay when due the principal of and premium, if any, and interest on bonds or notes or other obligations of the Board incurred to make such loan; and
 - c. To pay or reimburse the Board for such unit's administration charges and the cost of establishing and maintaining any reserves;
- (3) The security for payment by the unit of local government of the loan; and
- (4) Such other provisions and covenants as the Board may require.

(c) Nothing in this Chapter shall be deemed to change the application of the provisions of Article 8 of Chapter 143 of the General Statutes, relating to competitive bidding for public contracts, or the application of the provisions of Article 3 of Chapter 143 of the General Statutes specifically including the provisions of G.S. 143-49(6), as it applies to units of local government financing projects under this Chapter. To the extent that units comply with such competitive bidding requirements, there shall be no further requirements in respect of the Board. (1989, c. 756, s. 1; 2011-266, s. 1.26(c).)